

ON THE FARM.

Spreading Manure on Snow.

Regarding this practice, a circular worthy of commendation, issued by the Vermont Experimental Station, says:

An early and heavy snowfall, while tending to diminish natural losses of plant food is apt to favor artificial losses. It is apt to deter the farmer from hauling out his manure supply. Too many farmers hold to the mistaken notion that spreading manure upon the snow is a wasteful practice, that much of its value is lost by leaching and by running off the surface in the spring. They point to darkened snows, to discolored waters and the greener meadows at the base of the hillsides as proof of these losses. It is probably true that some loss occurs in this way, but it is less than is supposed. Those who are frightened by this should study the barn losses; should know that manure deteriorates more in the barn cellar or in manure heap than in the field; that it is better for the manure to leach on the soil it is meant to fertilize than in proximity to the barn and the family well; that it will ferment less outdoors than it will indoors; that, in short, experiment and experience alike show that the housing of manure in the winter for spring hauling is seldom better and generally worse than spreading it upon the snow as fast as it is made. Some will be lost if spread; more, however, will be lost if kept in the barn; and the spring's work will be just so much the further behind. Experiment station bulletins preach this doctrine. Institute speakers propound it, and farmers are yearly practicing it more extensively. It is the modern notion, and the right one. The winter manuring of a steep alldill may not be advisable, but moderate slopes or level pieces of not too leachy land, may be safely fertilized any day in the year, except Sunday.

The Cow Needs Fresh Air.

There is much danger that as a result of the continual preaching of the necessity of giving a cow the proper shelter, dairymen will go to the other extreme, and in providing the necessary stables, will not take thought of the necessity of having enough air. If the cow has to choose between exposure to cold and confinement in a close, dark, unventilated stable, let her have the exposure. It is useless to feed a cow with the best in the way of hay, ensilage and concentrates, and then deprive her of the necessary air to digest and consume them. She requires as much as water or protein, and not receiving it, is more than likely to contract that curse of the house dweller, tuberculosis.

Market Quotations.

Market quotations of farm products always represent extremes, ranging from the best to the worst, with intermediate qualities to fill up the gap. Nine-tenths of shippers always over-estimate the market grading of their goods, and when they send them to a distant city they have in mind the top quotations. Then when the returns come to them they are disappointed to find that their goods were classed as seconds, medium or common. Some producers have received this statement of their goods so often that they have come to the conclusion that the top prices are merely put in as a snare and delusion. They do not believe in them; they are not convinced that they are ever paid. Their experiences are all against it.

So the market goes against them, and they are inclined to grow bitter, and grumble at the conditions that prevail in the cities. It may be worth while to discuss the matter of quotations and grading of farm goods, to see if there is any justification of such a conclusion. With the exception of a few frauds, which are found in every business, the majority of commission dealers are honest in their dealings, and it is to their interest to have their customers' goods graded as high as possible. It is also in their interest to make good reports and returns to the shippers. If they had their way, they would only have the best shipped to them, for they make more out of such goods, and build up a reputation for handling the best products.

When prices are advancing, and goods are coming in rapidly to take advantage of the good quotations, the discrimination between good and common articles is closer and more exacting. It is then that every little thing



OLD PEOPLE

Have a charm of their own when they are not weak and feeble, but hale and hearty, enjoying the sports and pleasures of youth though they cannot participate in them. The whole secret of a sturdy old age is this: Keep the stomach and organs of digestion and nutrition in perfect order. The young man who does not think of his stomach will be made to think of it as he grows old. It is the "weak" stomach, incapable of supplying the adequate nutrition for the body, which causes the weakness and feebleness of old age.

Dr. Pierce's Golden Medical Discovery cures diseases of the stomach and other organs of digestion and nutrition. It makes the "weak" stomach strong, and so enables the body to be fully nourished and strengthened by the food which is eaten.

"I suffered for six years with constipation and indigestion, during which time I employed several physicians, but they could not reach my case," writes Mr. G. Peppelwell, of Eureka, Springs, Carroll Co., Ark. "I felt that there was no help for me, could not retain food on my stomach; had vertigo and would fall helpless to the floor. Two years ago I commenced taking Dr. Pierce's Golden Medical Discovery and after taking twelve bottles of the 'Discovery' I was able to do light work, and have been improving ever since. I am now in good health for one of my age—60 years. I owe it all to Dr. Pierce's medicine."

Dr. Pierce's Common Sense Medical Adviser, in paper covers, is sent free on receipt of 31 one-cent stamps to pay expense of customs and mailing only. Address Dr. R. V. Pierce, Buffalo, N. Y.

is considered. It is the flavor, packing, taste, and appearance that count. If any one of these is slightly below the high standard set, the goods are marked down below extra or fancy. In the matter of butter, there are half a dozen different things that decide its fate in a first-class market. Too much or too little salt, a slight taint from unclean tubs, streaks in the mass of the butter due to various careless ways of packing, an odor which comes from food fed to the cows, and many similar things are considered. The higher the prices in a good market, the more exacting and discriminating the dealers become. Butter that would in any ordinary market pass as fancy will be marked prime to good. This is a just decision, too, for where the quality of so many goods is high, it is necessary to make very delicate shadings of discrimination.

Successful Year For Canadian Dairymen.

The dairymen of this country have just closed one of the most successful years in the history of Canadian dairying. The make of cheese has been large, and prices have been excellent, which should insure a lot of enthusiasm and interest in the coming conventions. Sometimes, after a successful season, dairymen are loath to spend much time in discussing ways and means of improving and keeping up the quality of the product, reasoning that it would be better to leave well-enough alone.

But such a doctrine does not work out well in dairy matters. We must progress. There can be no standing still, whether we have a successful season or not. The constant demand for improvement in quality, makes it imperative that our dairymen, the patron as well as the maker, should gather together, once a year, at least, to talk over and discuss ways and means of keeping the quality up to the highest point of perfection. A weak feature in our co-operative system is, that it is very difficult to reach the patron, and educate him as to his duty in caring for the cow and milk. Large conventions help, and every effort should be made to get patrons to attend and profit by the addresses and discussions which take place.

Winter dairy work is the interesting feature just now. There is a wide field here to be developed, and upon which our dairymen can expend their very best efforts. The prospects for a good winter's trade are good, though some factories are still hanging onto cheese, believing that making cheese in December at ten cents per pound, will pay better than butter at twenty-two to twenty-three cents per pound. But in this we think they are mistaken. The cold weather makes it possible to get so much more value out of the skim milk, as compared with the whey, that butter-making has a decided advantage over cheese, even at the above figures. Then the doctrine, we have preached so long, that it would be better for the industry, as a whole, if factories would make cheese for six months only, and make butter the balance, holds good in our opinion, whether we have a good or bad season. Such a plan, if carried out, would help to equalize the two interests, and keep the make of cheese within a compass that would be fair, remunerative prices for all times. But it is easier to lecture along this line, than it is to convince patrons that it would be the best policy to pursue, when prices are as they have been the past season. Perhaps we may learn to see eye to eye with us, as we work off the years of the new century. — Mr. Wheaton, in Hoard's Dairyman.

THE POETS.

THE CHRIST OF NAZARETH.
O soul, bowed down by weight of sin,
Folled in thy every fight to win
The victory and oft beat about
By storms of passion and of doubt,
Trusting in human strength and will,
But baffled and defeated still;
Tossed like the wreckage on the sea,
Yet with a longing to be free
To break from sin's captivity—
To conquer sin, to conquer death,
Seek ye the Christ of Nazareth.

O weary one, no longer roam
In dreary paths, far from thy home!
In fondest tones he calls to thee,
"Come, heavy-laden one, to me!"
O, may his wondrous pity move
Thy heart to penitence and love!
He stands with arms extended wide,
To welcome thee unto His side.
Come, then, unto the Crucified;
To conquer sin, to conquer death,
Seek ye the Christ of Nazareth.

There is a help that shall avail
When other helpers flee and fail;
There is a refuge and a rest
For all the weary and oppressed;
There is a strong and mighty tower,
Defying all of Satan's power.
The storms may beat, the winds may blow,
The surging tides may ebb and flow,
Combined they cannot it overthrow.
To conquer sin, to conquer death,
Seek ye the Christ of Nazareth.

—M. Louis Swart.

TRUST THE CHILDREN.
Trust the children. Never doubt them,
Build a wall of love about them,
After sowing seeds of duty.
Trust them for the flowers of beauty.

Trust the children. Don't suspect them.
Let your confidence direct them.
At the hearth or in the wildwood,
Meet them on the plane of childhood.

Trust the little ones. Remember
May is not like child December;
Let no words of rage or madness
Check their happy notes of gladness.

Trust the little ones. You guide them,
And, above all, ne'er deride them.
Should they trip or should they blunder,
Lest you snap love's cord asunder.

Trust the children. Let them treasure
Mother's love in boundless measure,
Father's love in them confiding;
Then no secrets they'll be hiding.

Trust the children, just as He did,
Who for "such" once sweetly pleaded,
Trust and guide, but never doubt them.
Build a wall of love about them.

A WINTER SONG.
Sing a song of snowflakes,
Flying in the air,
Sing a song of sleigh bells
Tinkling everywhere.

Sing of feathery snowflakes,
Earth in dazzling white,
Sing of gleaming icicles,
Sparkling in the light.

Sing of merry maidens,
Sing of blithesome boys,
Skating, sliding, coasting,
Full of fun and noise.

—E. Louise Liddell.

Belgium has no navy except a training ship for the merchant marine.

The Subscription List Will Open at 10 a.m. on Tuesday, 15th of January, 1901, and Will Close at or Before 4 p.m. on Thursday, 17th January, 1901.

CANADA FURNITURE MANUFACTURERS,

LIMITED.

INCORPORATED UNDER THE ONTARIO COMPANIES ACT.

CAPITAL - - - \$3,000,000.

IN SHARES OF \$100 EACH, DIVIDED INTO

20,000 Seven per cent. Cumulative Preference Shares (with further rights as mentioned below) \$2,000,000
10,000 Common Shares - - - - - 1,000,000
\$3,000,000

The whole of the Common Stock and \$525,000 Preference Stock is taken in part payment of the purchase consideration; \$700,000 Preference Stock is reserved unissued, and the balance of

\$775,000 7 Per Cent. Cumulative Preference Stock is Now Offered for Subscription at Par.

Payable 10 per cent. per Share on Application; 15 per cent. on Allotment; 25 per cent. one month after Allotment; 25 per cent. two months after Allotment; 25 per cent. three months after Allotment.

The Preference Shares are Cumulative, and rank, both as regards Capital and Dividends, in priority to the Common Shares, and, in addition to receiving a Preferential Dividend of 7 per cent., are also entitled to divide with the Common shares, pro rata, any surplus profits, after providing for a Reserve Fund, and after the Common Shares have received a dividend of 7 per cent. The Charter also provides that after payment of the dividend on the Preference Shares, and before payment of the dividend on the Common Shares, not less than 25 per cent. of the remaining profits in every year shall be set aside to form a Reserve Fund until such Reserve Fund amounts to \$500,000.

The Dividend on the Preference Shares will be payable half yearly in the months of August and February of each year. There is no debenture issue, and no debentures can be created without the consent of at least two-thirds in value of the share-holders present or represented at a general meeting specially convened.

DIRECTORS.

SIMON SNYDER, Waterloo, Ont., President Furniture Mfr's Exporting Co., Limited.
HON. SAMUEL MERNER, Senator, Berlin, Ont., President of The Simpson Company, Limited.
ROBERT KILGOUR, Toronto, Ont., President The Carter-Crume Co., Limited.
DANIEL KNECHTEL, Hanover, Ont., President Knechtel Furniture Company, Limited.
HENRY CARGILL, M.P., Cargill, Ont., of H. Cargill & Son, Wholesale Lumber Merchants.
W. R. HOBBS, London, Ont., President of Hobbs Hardware Company.
THOS. BELL, Wingham, Ont., President of the Canadian Furniture Manufacturers' Association.
J. S. ANTHERS, Berlin, Ont., Secy.-Treas. and Manager of the Anthes Mfg. Co., Limited.

BANKERS.

THE CANADIAN BANK OF COMMERCE.
SOLICITORS TO THE COMPANY.
BLAKE, LASH & CASSELS, Toronto.
SMELLIE & SHAW, Toronto.

BROKERS.

R. WILSON-SMITH, MELDRUM & CO., 151 St. James St., Montreal.
PELLATT & PELLATT, 36 King Street East, Toronto.
REGISTRAR AND TRANSFER AGENT.
NATIONAL TRUST CO., LIMITED, Toronto and Montreal.

AUDITORS.

JENKINS & HARDY, Public Accountants, 15½ Toronto Street, Toronto.
HEAD OFFICE.
TORONTO, CANADA.
TEMPORARY OFFICES: 36 KING STREET EAST.

PROSPECTUS

This Company is formed to acquire as going concerns the following furniture manufacturing businesses in the Province of Ontario, with the object of consolidating the various interests and effecting economy in the manufacture, and in the sale and distribution of the goods produced.

1. American Rattan Company of Walkerton, Limited, Walkerton, Ont.
2. The Anthes Mfg. Company, Limited, Berlin, Ont.
3. Thos. Bell & Son, Limited, Wingham, Ont.
4. Broadfoot & Box Furniture Company, Seaford, Ont.
5. Burr Bros., Guelph, Ont.
6. Button & Fessant, Wingham, Ont.
7. The Hobbs Manufacturing Company, London, Ont.
8. Lewis Hahn, New Hamburg, Ont.
9. The Hill Chair Company, Limited, Warton, Ont.

10. The Knechtel Furniture Company, Limited, Hanover, Ont.
11. Joseph Orr, Stratford, Ont.
12. Schaefer, Killer & Company, Waterloo, Ont.
13. Snyder, Roos & Company, Waterloo, Ont.
14. Siemon & Bros. Manfg. Co., Warton, Ont.
15. The Simpson Company, Limited, Berlin, Ont.
16. The Union Furniture Company, Limited, Wingham, Ont.
17. Zoellner & Co., Mt. Forest, Ont.

With the exception of No. 7 all the above properties are freehold.

THE FURNITURE BUSINESS.

The manufacture of furniture is one of the principal industries in Canada. The supply of raw material is abundant, and can be obtained at a low cost. The industry which is already one of considerable magnitude, is capable of great extension, and Canada should become, in the near future, one of the leading countries for the manufacture of furniture in the world.

Owing to the increasing population and the growing prosperity of the country, the demand for furniture in Canada is very large, and has absorbed nearly the whole of the production of the factories.

The export trade has only within the last few years been cultivated. Canadian furniture is now being shipped to Great Britain and other countries, and the outlet in this direction is practically unlimited. Valuable connections for the export trade have already been formed, and, in addition to the foregoing factories, the Company will acquire the business of THE FURNITURE MANUFACTURERS' EXPORTING COMPANY, LIMITED, of Berlin, Canada, and Liverpool, England, the Company has been recently established for the purpose of developing the export trade. The Company also has an option to acquire, on favorable terms, after the organization of the Company has been completed, the business of the ANDERSON FURNITURE CO., LIMITED, of Woodstock, the largest furniture manufacturing establishment in Canada, the addition of which will give the Company control of over 75 per cent. of the output of Canadian factories.

The increase in the Furniture Export trade of Canada during the last four years will be seen from the following figures:

Total Value of Furniture exported in the year 1896.....	\$ 75,447
Total Value of Furniture exported in the year 1897.....	115,863
Total Value of Furniture exported in the year 1898.....	242,177
Total Value of Furniture exported in the year 1899.....	351,479

The sales of the above 17 factories for the two years and seven months ending 31st July, 1900, were as follows:

For the year ending 31st December, 1898.....	\$1,082,023
For the year ending 31st December, 1899.....	1,188,102
For the 7 months ending 31st July, 1900.....	\$763,720
Being at the rate per annum of.....	1,309,234

The businesses to be acquired comprise some of the oldest and most important in the trade, and the factories are situated in the best localities for raw material, labor and shipping. They are equipped with the latest plant and machinery, and are capable of greatly increased production with small additional outlay, and many of them have sawmills of their own, which will become the property of the Company. The Company will thus be in a position to carry on its operations in the most profitable manner.

PROFITS.

The accounts of the 17 Furniture Manufacturing businesses as enumerated above have been examined by Messrs. Jenkins & Hardy, Public Accountants, Toronto, and the following is a copy of their Certificate.

We hereby certify that we have examined the books and accounts of the 17 businesses set forth in the foregoing Schedule, to arrive at the profit for the two years and seven months ending 31st July last.

As the stocks of the businesses had been taken and the books closed at varying dates, it is impossible to show from the Accounts the actual separate profits for the years ending 31st December, 1898, 31st December, 1899, or for the period ending 31st July, 1900.

We find that the aggregate profits of the businesses for the above-mentioned period amounted to \$517,996.13, which, after making certain necessary adjustments and charging expenses of management, excepting managers' salaries, we apportion as follows:

For the year ending 31st December, 1898.....	\$144,450.43
For the year ending 31st December, 1899.....	230,708.18
For seven months ending 31st July, 1900.....	\$142,837.52
Being at the rate per annum of.....	244,864.32

In arriving at these Profits the cost of maintenance and repairs of Plant and Machinery has been charged as an expense of the business, and provision has been made for depreciation, but interest on Capital and borrowed money has not been charged.

It will be seen from the Accountants' Statement that the profits of the last three years have been progressive; the amount necessary to pay the 7 per cent. dividend on the \$1,300,000 Preference Stock, now issued, being \$91,000, is (on the basis of the profits of the last two years) more than doubly secured, and leaves an ample surplus for providing for the Reserve Fund and paying the dividend on the Common Stock.

It is anticipated that the above profits will be considerably increased as the result of the amalgamation of the businesses.

ADVANTAGES OF AMALGAMATION.

Among the advantages to be gained by this consolidation of interests the following may be cited:

- 1st. The purchase of lumber and goods in larger quantities and on better terms.
- 2nd. Avoidance of unnecessary competition.
- 3rd. Saving in cost of distribution.
- 4th. "Specializing" the manufacture of particular goods, which means that instead of each factory having to manufacture many different kinds of furniture, certain factories will undertake special lines.
- 5th. Development of export trade.

MANAGEMENT.

The Board of Directors include the representatives of some of the principal businesses acquired and it is also intended to retain the services of most of the old managers, so that the management of the Company and the superintendence of the various factories will be in the hands of experienced manufacturers, who have been successfully identified with the furniture trade for many years.

STOCKS.

After paying for the various businesses, there will remain a sum of over \$500,000 for the purchase of the stocks-in-trade to be taken over by the Company at valuation and for working capital and the general purposes of the Company.

The price to be paid by the Company for the above-mentioned businesses has been fixed at \$1,859,972, payable as to \$263,472 in cash, \$525,000 in fully paid Preference Stock, \$1,000,000 in fully paid Common Stock, and \$71,500 in mortgages on the property. The Company will assume these mortgages and will retain in the treasury an equivalent amount of Preference Stock for the purpose of redeeming the same.

The Company will acquire the business of the Furniture Manufacturers' Exporting Company, Limited, by purchasing the whole of the shares of this Company, and thus taking over the assets and liabilities, the consideration for which is included in the above-mentioned purchase price.

The Company may at any time before completion reject any of the businesses agreed to be sold, and if they think fit may substitute other businesses of a similar character, and in this case the price to be paid to the Vendors will be increased or diminished as the case may be.

Applications for Preference Shares should be forwarded to either R. Wilson-Smith, Meldrum & Co., Montreal, or Pellatt & Pellatt, Toronto, together with a remittance for the amount of the deposit. Cheques, drafts, etc., to be made payable to the National Trust Co.

If the whole amount applied for be not allotted, the surplus paid on deposit will be appropriated towards the sum due on allotment. Where no allotment is made the deposit will be returned in full.

Prospectuses and Forms of Application can be obtained at the offices of the Company and from R. Wilson-Smith, Meldrum & Co., and Pellatt & Pellatt.

The Subscription List will be open at 10 a.m. on Tuesday, 15th January, 1901, and will close at or before 4 p.m., on Thursday, 17th Jan., 1901.

Toronto, December 19th, 1900.

Note.—Since this prospectus was prepared a fire occurred at the Knechtel Furniture Company's works, which destroyed the factory and warehouses and a portion of the stocks, but not the sawmill or all lumber. The place was well insured and will be rebuilt to greater advantage than before. This fire will necessitate re-adjustment of the figures relating to the Knechtel Company, but does not substantially change the basis of this Prospectus.